

LOUISIANA DEPARTMENT OF PUBLIC SAFETY AND CORRECTIONS
OFFICE OF MOTOR VEHICLES
P.O. BOX 64886
BATON ROUGE, LOUISIANA 70896

ACCIDENT INSTALLMENT AGREEMENT

ACCIDENT CASE NO. _____

As a result of a motor vehicle accident which occurred at _____

on _____, the undersigned, hereafter known as party of the first part, does hereby agree to effect settlement of claims for damages suffered by:

NAME	ADDRESS	DRIVER'S	LICENSE NO.	DATE OF BIRTH (if known)
hereafter known as party of the second part on the following terms:				

The party of the first part promises to pay to the order of the party of the second part the sum of _____

_____ dollars (\$ _____) payable at the rate of _____ dollars (\$ _____)

per _____ commencing on the _____ day of _____, _____, and on the same day of each succeeding _____

thereafter, until paid, attribute first to interest, and then to principal, with interest at the rate of _____ per cent per annum from the date until paid.

Failure to pay any installment hereof when due, shall at the option of the holder thereof, cause the remaining unpaid installments to immediately become due and eligible, without notice of demand.

In case it becomes necessary to employ the services of an attorney for collection, compromise or other action, the party of the first part binds himself to pay the fees of the attorney who may be employed for that purpose, which fees are hereby fixed at _____ percent (_____%), on the amount due and sued for.

All parties hereto hereby severally waive presentment for payment, demand, notice of non-payment, protest, and all pleas of division and discussion.

Upon compliance with the provisions of this agreement, the party of the second part shall deliver to the party of the first part a complete and unconditional release from all claims and causes of action he now has or hereafter may have against the party of the first part on account of damages and/or bodily injury resulting from the accident referred to.

By the execution and acceptance of this agreement, the party of the first part and the party of the second part each agree that the same may be used by the Louisiana Department of Public Safety, or other supervising department of said state, in the administration of its Motor Vehicle Safety Responsibility Law.

STATE OF _____ PARISH/COUNTY _____ DATE _____

WITNESS _____ PARTY OF THE FIRST PART _____ DRIVER'S LICENSE NO. _____

WITNESS ADDRESS _____

NOTARY SIGNATURE _____ NOTARY PRINTED NAME _____ NOTARY NUMBER _____

ACCEPTANCE

I accept the foregoing agreement and acknowledge that I will execute a release in behalf of the party of the first part upon completion of its terms.

STATE OF _____ PARISH/COUNTY _____ DATE _____

WITNESS _____ PARTY OF THE FIRST PART _____ DRIVER'S LICENSE NO. _____

WITNESS ADDRESS _____

NOTARY SIGNATURE _____ NOTARY PRINTED NAME _____ NOTARY NUMBER _____

INSTRUCTIONS FOR EXECUTING INSTALLMENT AGREEMENT

1. Installment agreement forms must be executed in triplicate. One copy is retained by the installment debtor (person making payment); one copy is retained by the installment creditor (person receiving payment); and one copy must be forwarded to the Office of Motor Vehicles.
2. If insurance company or attorney signs as agreement in behalf of their insured or client, it must be designated that they are representatives of that party.
3. If the installment agreement includes the insured's portion of the deductible, the insured's name is to be included. If the insured's deductible portion is not included, a separate agreement must be executed with the adverse party or other approved compliance made by the party of the first part.
4. The agreement must be signed by both the installment debtor and creditor and must be signed in the presence of two witnesses over eighteen years of age. If there are no witnesses, the form must be signed by and in the presence of a Notary Public.
5. Should there be a default in this agreement and this office is notified by the installment creditor to this effect through correspondence, this office will issue an order of suspension which will remain in effect until security is deposited in the amount as determined by the Office of Motor Vehicles or until full payment is made or a full and unconditional release is obtained by the installment debtor, and a reinstatement fee of \$25.00 will then be required before the privileges of the installment debtor may be restored.
6. Security deposits with this office cannot be made on the installment basis.